

## DEPOSITORIES AND FRAUDULENT ACH TRANSACTIONS

County Clerks  
Annual Conference  
June 2012

### Deposit and Investment of Public Funds

- Safe Haven

- What is a financial institution?

### Deposit and Investment of Public Funds

- What is a public depository?
- Who is the State Board of Finance?
- Who is the local board of finance?
- Who is the State Board for Depositories?

### Deposit and Investment of Public Funds

- County investment policy

- Transaction accounts

### Deposit and Investment of Public Funds

- CD's
- Quotes
- Memorandum
- Not the highest quote?

### Deposit and Investment of Public Funds

- CEDARS
- Senate Enrolled Act 109

### Deposit and Investment of Public Funds

- Allowable investments
- Repurchase Agreements
- Money market mutual funds

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### Deposit and Investment of Public Funds

- Senate Enrolled Act 191
- Investment of public funds for more than 2 years but not more than 5 years
- Fiscal body policy

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### ACH FRAUD

- Fax
- External unauthorized transfers
- Internal unauthorized transfers

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## ACH FRAUD

- Bankers Association
- Electronic Awareness Advisory
- Not one fix

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## ACH FRAUD

- Bank security
  - Pattern detection
  - Layered security
  - Dual authorization

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## ACH FRAUD

- Customer education
- Bank and Customer Communication
- Customer Controls

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